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THE CIRCULAR ECONOMY: Connecting, creating and conserving value

The circular economy concept is a response to the aspiration for sustainable growth in the context of the growing pressure of production and consumption on the world's resources and environment. Until now, the economy has mainly operated on a ~~take-make-dispose~~ model . a linear model where every product is bound to reach its ~~end~~ of life

Valuable materials are used to produce food, build infrastructure and homes, make consumer goods or provide energy. When these products are worn out or no longer needed, they are discarded as waste. However, growing populations and increasing wealth make the demand for scarce resources greater than ever and lead to environmental degradation. Metals and minerals, fossil fuels, feed and food, as well as clean water and fertile land have all become more expensive.

Every year in the EU, nearly 15 tonnes of materials are used per person, while each EU citizen generates, on average, more than 4.5 tonnes of waste annually, almost half of which is disposed of in landfill sites. The linear economy, which relies exclusively on resource extraction, is no longer a viable option.

A transition to a circular economy shifts the focus to reusing, repairing, refurbishing and recycling existing materials and products. What used to be regarded as ~~waste~~ can be turned into a resource.

The circular economy is best understood by looking into natural, living systems that function optimally because each of their components fits into the whole. Products are intentionally designed to fit into material cycles, and as a result materials flow in a way that keeps the value added for as long as possible . and residual waste is close to zero.

Switching to a circular economy needs the involvement and commitment of many different groups of people. Policy-makers's role is to provide the framework conditions, predictability and confidence to businesses, enhance the role of consumers, and set out how citizens can secure the benefits of the changes under way. Business can redesign complete supply chains for resource efficiency and circularity. Such a systemic transition is helped by ICT developments and social change. The circular economy may thus create new markets responding to shifts in consumption patterns away from traditional



ownership towards using, reusing and sharing products, and contribute to more and better employment.

Europe has already prepared the ground for this transition: a Resource Efficient Europe is one of the Europe 2020 flagship initiatives that coordinates actions across many policy areas to secure sustainable growth and jobs through better use of resources.

### **Design for a circular economy**

Business is in the driver's seat in the transition to a circular economy. Short product lifetimes has been a key approach for many companies in the past, promoting frequent upgrades and must have latest technologies. Now, business can grasp opportunities to extend product lifetimes and create competitive products that will last.

Design for circularity is the starting point in the development of any new product or service in the circular economy. Cars, computers, household appliances, packaging and many other products can be designed with durability, reuse, repair, remanufacturing and recycling in mind. Greater cooperation within and across supply chains can cut costs, waste and environmental harm. Advances in eco-innovation provide new products, processes, technologies and organizational structure. Some companies will find new markets by moving away from selling products towards selling services, and develop business models based on leasing, sharing, repairing, upgrading or recycling individual components. Many business opportunities for SMEs will emerge from this new approach.

The European Resource Efficiency Platform (EREP) has identified a number of promising areas for business to pursue, such as improving information on what resources a product contains and how it can be repaired or recycled, new business models, and principles for sustainable sourcing standards. Moreover, new financial and accounting frameworks are needed to encourage resource efficiency and circularity rather than wasteful consumption. And to help institutional investors invest more in the circular economy, the potential of the bond market should be explored, including for small projects and SMEs.